

Message Text

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12

ORIGIN ARA-17

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FM SECSTATE WASHDC

TO AMEMBASSY BUENOS AIRES

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E. O. 11652: N/ A

TAGS: EFIN AR

SUBJECT: ARGENTINE FINANCIAL POLICIES

1. SENIOR OFFICIAL IMF INFORMED DEPTOFF MARCH 30 THAT JACK GUENTHER, IMF CHIEF FOR ARGENTINA, URUGUAY AND BRAZIL, WILL VISIT B. A. FOR SEVERAL DAYS BEGINNING MARCH 30. GUENTHER IS EXPECTED TO SOUND OUT ARGENTINE FINANCIAL AUTHORITIES ABOUT " SOCIAL" INVITATION EXTENDED TO MANAGING DIRECTOR SCHWEITZER, WESTERN HEMISPHERE CHIEF DEL CANTO, AND GUENTHER FOR PERIOD IN MONTH OF APRIL. WHILE FUND OFFICIALS UNABLE ACCEPT THIS KIND OF AN INVITATION, THEY ARE INTERESTED IN PROBING WITH THE ARGENTINE AUTHORITIES ABOUT ANY POSSIBLE OPPORTUNITY TO HAVE AN ORDERLY TRANSITION TO THE NEW GOVERNMENT OF INFORMATION AND SOUND POLICY RECOMMENDATIONS ON FINANCIAL AFFAIRS. WE EXPECT TO REVIEW GUENTHER' S VISIT WITH HIM AFTER HIS RETURN TO WASHINGTON.

2. FUND OFFICIAL ALSO STATED THAT PRODUCTIVE MEETING HELD WITH FINANCE MINISTER WEHBE, HERE FOR INTERNATIONAL MONETARY MEETING. FUND MADE INFORMAL SUGGESTION THAT
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PRESENT ARGENTINE FINANCIAL AUTHORITIES PREPARE AIDE
MEMOIRE OF FACTS OF PRESENT SITUATION CLEARLY IDENTIFYING
PROBLEMS AND ISSUES FOR TRANSMISSION AND POSSIBLE
DISCUSSION WITH INCOMING GOVERNMENT. REPORTEDLY WEHBE
RESPONDED FAVORABLY TO SUGGESTION, AND IN FURTHER
DISCUSSION ELICITED SOME INDICATION POLICIES IMF THOUGHT
SUITABLE FOR COUNTRY IN COMING PERIOD.

3. IMF HAS SOME CONCERN ABOUT ITS ROLE AS ADMINISTRATOR
OF TESTS FOR ARGENTINA'S ELIGIBILITY TO DRAW ON NEW YORK
COMMERCIAL BANK LOANS. GUENTHER MAY THEREFORE DISCUSS
WITH PRESENT AUTHORITIES NEW TARGETS IN LIGHT OF
PRESENT ECONOMIC INDICATORS AND PROSPECTS.

4. IN CHANCE MEETING AT ARGENTINE EMBASSY SOCIAL
FUNCTION FOR FINANCE MINISTER WEHBE, REPRESENTATIVE
MAJOR NEW YORK BANK STATED THAT HIS BANK IS RECEIVING
FEELERS FROM THE PERONISTAS BOTH DIRECTLY AND
INDIRECTLY SUGGESTING A DESIRE FOR DIALOGUE. NEW YORK
BANK ATTEMPTING TO BE COOPERATIVE AND IS SUGGESTING
PRESENT AND FUTURE ARGENTINE AUTHORITIES WORK CLOSELY
TOGETHER TO MAKE TRANSITION AS SMOOTH AND POSITIVE FOR
THE ECONOMY AS POSSIBLE.

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*** Current Handling Restrictions *** n/a

*** Current Classification *** LIMITED OFFICIAL USE

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